

# THE RIO NEWS.

PUBLISHED EVERY TUESDAY.

VOL. XIX.

RIO DE JANEIRO, MARCH 1ST, 1892.

NUMBER 9

## WILSON, SONS & CO. (LIMITED)

2, PRAÇA DAS MARINHAS  
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### Official Directory

U. S. LEGATION.—No. 45, Rua das Laranjeiras.  
Office hours 10 a. m. to 1 p. m. E. H. CONGER,  
Minister.

BRITISH LEGATION.—Travessa de D. Manguel, No. 8.  
GEORGE H. WYNDHAM, Minister.

AMERICAN CONSULATE GENERAL.—No. 20, Largo da Caroca.

O. H. DOCKERY, Consul General.

BRITISH CONSULATE GENERAL.—No. 9, Travessa de D. Manguel. WM. GEO. ABBOTT, Consul General.

### Church Directory

CHRIST CHURCH.—Rua do Evaristo da Veiga. Morning service every Sunday at 11 a. m. Evening service during the winter season according to the calendar. Holy communion after morning service at 11 a. m. in the month and on 3rd Sunday of every month. Baptism after morning service, or at other times by special arrangement.

HENRY MOSLEY, M. A. British Chaplin.

METHODIST-EPISCOPAL CHURCH.—Largo do Catete. English services: at 11:30 a. m. Sundays. Portuguese services: at 10:30 a. m. and 7 p. m. Sundays. Office: 7 p. m. Rua Sete de Setembro, and floor: 10 to 12 o'clock.

PRETERIAN CHURCH.—No. 15 Travessa da Burela. Services in Portuguese every Sunday at 11 a. m., and 7 p. m. Sundays; and at 7 p. m. Thursdays.

A. TRAJANO, Pastor.

BAPTIST CHURCH.—Rua da Consolação, No. 122. Services in Portuguese every Sunday at 11:30 a. m. and 7 p. m.; and every Wednesday at 7 p. m.

W. B. BAGBY, Pastor.

Residence: Rua Petrópolis, N. 9.

IGREJA EVANGÉLICA FLUMINENSE.—Rua Larga dos Joaquins, No. 179.—Divine service in Portuguese on Sunday at 11 a. m. Services: Worship at 11 a. m. Biblical class to study the Holy Scriptures, at 5:30 p. m.; Gospel preaching, at 7 p. m. on Wednesdays. Biblical study, and preaching at 7 p. m.

JOAO M. G. DOS SANTOS, Pastor.

### Medical Directory

Dr. W. Havelberg, Physician, Surgeon and Accoucheur; was returned from a visit to Berlin to study Dr. Koch's new remedy for tuberculosis. Office address: Rua da Alfândega No. 29, from 2 to 4 p. m.

Dr. Cleary, Physician and Surgeon; Office 51, Rua dos Ourives No. 10, 1st floor. Residence, Rua da Real Grandes No. 33, Botafogo. Telephone 1550.

Dr. C. Feldman, Physician and Surgeon; Office 2 to 4, Praça General Osório No. 62. Res. Rua Marquês de Albrantes No. 57. Telephone 1138.

Dr. Oliveira Aguiar, Physician, Residente: Praça Dom Caetano, 8, 11 a. m., 2, 5:30 and 8 p. m.; return to Paineiras at 8, 11 a. m., 2, 5:30, 7 and 9 p. m. On Sundays and Holidays for Corcovado at 6, 8, 9:30, 11 a. m., 12:30, 4, 3:30, 5:15 and 8 p. m.; from Paineiras 8:30, 10:30, 11:30, 12:30, 1, 1:30, 2:30, 4:30, 6, 7 and 9 p. m.

Dr. Edmunds de Oliveira, of Rio de Janeiro School of Medicine. For accoucheurs, operations. Special consultations at private houses and on board vessels. Rua das Ouvres No. 35.

Dr. A. Stewart, late resident surgeon Glasgow Western Hospital and senior assistant physician City of Glasgow Fever Hospital. Office, Rua do Hospital 1 to 3 p. m.; residence 108 Rua Marques de Albrantes.

Dr. Raymundo Bandeira, residence: Rua Benjamin Constant 24, Glória. Office: Rua do Rosário No. 23, 12 to 3. Telephone 524.

### Miscellaneous

RCIO HARBOUR MISSION.—Sister Home and Institute.—No. 1, Travessa do Morro, Rua do Livramento. Bethel services: In English on Sundays at 2 p. m. and 7 p. m. on Mondays at 7 p. m. Free and Easy Concerts on Wednesdays at 7 p. m. Reading room open daily from 10 a. m. to 9 p. m.

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Address all correspondence to

CAIXA 186,

JOSEPH W. MEE,  
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[March 1st, 1892.]

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Full directions accompany each bottle.

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## BUSINESS NOTICES

**Companhia Nacional Manufactura de Fumos.**—On Thursday afternoon February 23<sup>rd</sup> was formally inaugurated the operation of the factory, Fabrica Progresso, of the Companhia Nacional Manufactura de Fumos, on the Rua do Visconde do Rio Branco, San Domingos, Nicheroy. This mammoth concern is the largest tobacco, cigar and cigarette factory in Brazil, and for that matter in South America. The company was organized May 1, 1890 with a capital of 1,200,000\$000 and with a board of directors composed of Dr. Alfredo R. F. Chaves, president, Dr. Oscar Varady, vice-president, Dr. Jeronymo de Castro A. Magalhães, secretary, Antonio J. Esteves, Junior, treasurer and João F. de Freitas. The plan of the company is to manufacture on a large scale smoking material, using the best native and imported tobacco, to supply both the domestic and foreign markets. It is, unfortunately, leased, in accordance with this plan, for a term of twenty years, five big adjoining buildings at the water's edge in San Domingos and proceeded to remodel and adapt them to the ends of such a factory. The appointments for a first-class factory of this kind both in arrangement of the building and in equipment of machinery, are superb and leave no room for adverse criticism. The machinery is all the most recent invention and comes from the best establishments of the United States, England and continental Europe.

The factory is divided into eight different departments. The first department is provided with two Babcock & Wilcox boilers of 45 horse-power each, a Brown engine of 60 horse-power, a Worthington engine, a complete fire-extinguishing apparatus, an electric dynamo for gas lights of 16 candle power each, besides a number of adjunct appliances. The cigarette department contains eight Bonnack machines, each capable of making 120,000 per day. Each of these machines is operated by only two men, one to feed it to the material, and the other to remove the perfectly-made cigarette, ready for the consumer. These machines perform all the work as carefully as if endowed with human intelligence. There are also four Elliot machines, each capable of manufacturing 90,000 cigarettes a day and nine Cubanitas, each turning out 20,000 per day, closed at the ends and without being pasted. The exclusive privileges of these machines for Brazil are the property of the company, where are besides a number of accessory machines in this department.

The department of preparation of tobacco contains a great variety of perfected machines for cutting, drying, cooling, separating, etc. tobacco and a huge mill for grinding snuff. The cigar department has seven machines. The company makes all its own boxes and packages for packing the multitudinous variety of products of the whole factory and has consequently organized and operates suitable departments, at the typographical, labelling and box-making, containing among other apparatus ten perfected machines for the manufacture of paper-boxes of all sizes and forms; the carpenter and general work shops; the hydraulic power and miscellaneous, all amply provided with necessary apparatus of the latest invention. The air of the whole factory is kept pure by constant renovation through means of an automatic ventilator.

At present the working force consists of eighty persons in different departments. This number will be augmented from time to time according to the requirements.

The company employs in the manufacture of its products the best hand and machine grown tobacco, Bahia, Rio Grande, Goiaz and Rio Novo in Minas contribute the excellent domestic material. Turkey, Virginia and Havana furnish the necessary foreign article. The trade can, therefore, depend on the excellence and high-grade of products sent out from this factory. The quality will be such as to recommend them to the consumer.

Among the cigarettes the notable brands of the factory are the World's Eye, Virginia, Sport, Dandy, Delicias do Estado, Delicias Rio Novo, Recreadoras de Goiaz, Violets, Coloma Franceza, Republicana and Federaes. The smoking tobacco embrace the brands, Violeta, Havana, Guayanaz, Caporal, Bahiana, Barbacena, Rio Novo, and Goyano. The cigar range from the choice and delightful Perolas to the Cariocas. There are also the brands Rosa do Brasil, Liberdade, Flor de Portugal, FAVORITA and Fluminense.

Besides supplying the domestic trade the company expects to pay special attention to exportation. Brazil is still an excellent tobacco-raising country, with the perfect processes the company uses, its products can not fail to attract the trade of foreign countries. As to price and quality they can meet successfully the competition of any market and it is only a question of brief time before the Companhia Nacional will be shipping abroad large quantities of its products.

The shareholders of the company can congratulate themselves on the broad and comprehensive policy adopted and followed by the directory. No efforts were spared to provide the factory with the most perfected machinery. No alterations, therefore, will be needed for years in this respect. The cost of production, the use of the most recent processes is reduced to the minimum, to the great advantage of consumption. This necessarily implies that as the products of the company are introduced into the market, recommended by their price and quality, they will be readily absorbed by the trade and grow in favor all the time. It can not be disputed that the San Domingos factory turns out nothing but absolutely pure products without the least suspicion of adulteration, which can not be said of the products of many foreign factories.

The company has established its general offices and ware-rooms in the building at No. 73 Rua da Assemblea in this city where any orders will be promptly attended to or any information given to the trade. The foreign trade will find it to its profit to put itself into communication with the company's office.

## THE RIO NEWS

PUBLISHED WEEKLY.

A. J. LAMOURREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs, a list of the arrivals and departures of foreign vessels, the commercial report and price current of the market, tables of stock quotations and sales, a table of freight and charters, a summary of the daily coffee reports from the Associação Commercial, a synopsis of the monthly balances of local banks, and all other information necessary to a correct judgment of the Brazilian trade.

(Cash invariably in advance)

Subscription: 20\$00 per annum for Brazil.

\$10.00 or £2 abroad (24\$ when paid here).

SINGLE COPIES: 400 reis; for sale at the office of publication, or at the English Book Store, No. 67 Rua do Ouvidor.

All subscriptions should run with the calendar year, or terminate on June 30th and December 31st.

EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, MARCH 1st, 1892.

The action of the minister of finance in extending aid to the business interests of the city by a loan of 25,000,000\$ to the banks, ought to produce good results if it is properly employed. For a long time past discounts have been most difficult, at times even impossible, and if the banks use this loan wisely and with the purpose of aiding commerce, it will soon result in the removal of the present stringency felt in the money market and in a consequent improvement in confidence and trade. We trust, therefore, that the banks will exercise the greatest caution in its use. It is not intended for the relief of bankrupt directors and their speculating friends. It is not designed to prop up bubble banks or rotten companies. It is simply intended to relieve commerce and local trade which have become much embarrassed by inability to procure the usual discounts and advances which their necessities require. If the money is used in this way it will soon be in circulation, and the whole city will in due course feel its beneficial effects. It is, however, only a temporary measure of relief and will not effect the prime causes of the critical financial situation in which the country is now placed.

On Saturday last the *Jornal do Commercio* published an important editorial upon the anomalous position in which the executive branch of the government is now placed. According to the constitution (Art. 42), if a vacancy occurs during the first two years of a presidential term, a new election must be held, and according to the new electoral law, promulgated January 26th, (Art. 37) this election must be held within three months after the vacancy occurs. As this electoral law was promulgated subsequent to the deposition of General Deodoro, perhaps a modification might be allowable as to time, but as the Vice-President has as yet taken no steps to provide for the election, although more than the stipulated three months have elapsed, it is becoming important to know what he is going to do. It is held by some that the provisions of the constitution which make the first election of President exceptional, apply also to the first presidential term. In that case something would have been said about the Vice-President assuming the presidency for the whole period. As the country entered upon a legal status immediately after the adoption of the constitution and election of its first President, it must be considered that the ordinary provisions of the constitution went immediately into effect. In that case Article 42 is in force and the Vice-President has no option but to order a new election.

We wish to call the attention of the government to the necessity of opening the coastwise traffic to the fullest competition, and to the advisability of imposing restrictions on the subsidized companies in the matter of extortionate charges. The service now rendered by the national companies is defective, costly, and inefficient; it is a disgrace to the country and unworthy of the slightest degree of protection. The restriction of the coastwise traffic to the

national flag is intended, we presume, to develop the national shipping enterprise, which is an object worthy of all proper encouragement; but when we find that the restriction is serving to develop nothing better than a lot of swindling, parasitical companies who are obstructing, rather than assisting domestic trade, it may very properly be asked whether the country would not be more benefited by extending the privilege to all applicants. We have just had an experience with a company which received three boxes from us for Santos with a request to call two days later for dispatch and receipt. It then took fully a week and some half-a-dozen trips to the Saude to get these boxes dispatched, the shipping clerk refusing to dispatch them until the day of sailing. And then, when it was finally decided to dispatch the accumulated freight, we were charged 15\$, and an extra \$1500 for *capatazias*, for what formerly would have cost 6\$. Leaving the excessive rate (which is a swindle) out of the question, why is it that Brazilian railway and steamship offices can not transact business as it is done in other parts of the world? Why is it that everything is postponed until the last moment, to the great inconvenience of the shipper and involving useless risks in the confusion of the hurried dispatch of many packages. A very small amount of common sense ought to teach these agencies that it is better for themselves, as well as for the shipper, to dispatch everything as fast as received. They have their warehouses and they can very easily separate and mark all packages in a manner which will insure correct delivery. We have on several occasions had boxes sent back to us because they arrived at the railway station after two o'clock, the hour fixed for closing the dispatch of parcels for a train which was to leave *fourteen hours* later, or because the steamship agency was not dispatching parcels until the next day. All this involves double expense for local delivery, while delays in waiting one's turn at the agency still further increases the expense. We have had to pay a carrier for half a day's time at the railway office waiting to dispatch a little parcel carried under his arm, and on which the express charge was about a quarter the charge for his time. All these expenses are unnecessary and avoidable charges upon commerce, and are in great part made to enable a parcel of lazy employees to avoid work. It is a burning disgrace to the country that such things should be permitted, and it should be clearly understood that as long as they are permitted it will be absolutely impossible for Brazil to make any progress in commerce and industry. If the Brazilians could realize the consequences of such conduct, they would hide their faces before such instances of incapacity, indifference and infinite laziness. There is not a public service in the country which is not more or less burdened with these parasites, and until they are cleared out progress will be absolutely impossible.

From the *Diário Oficial*, 28th February.

## AID FOR THE BANKS.

The government has decided, in view of the difficulties with which the market is struggling, to use the legal authorizations which permit of assisting the banks, under determined conditions, up to a maximum of 25,000,000\$.

For this purpose it consulted through the minister of finance, many of the most important banking institutions of this capital, the Associação Commercial, and the views of citizens of the most recognized competence.

These were unanimous in asserting that the position of the market is most trying and demands the prompt intervention of the government for its improvement.

Further, they were unanimous in indicating the provisions of the law of May 25th, 1875, re-established by that of July 18th, 1885, as being of efficacious employment at the present moment.

The government, holding all of the utmost importance the interests of legitimate commerce, such as the respectable credit institutions that are established in this capital, can not but accept the indication above, based upon so safe and competent information.

There follows a report from the minister of finance to Vice-President Peixoto which contains extracts from the report of the Associação Commercial, others in which various causes—always excepting the correct one, speculation—are ascribed for the tightness in the money market; and an estimate is given that 100,000,000\$ has been sent to the northern ports to move the rubber and other crops. The minister says: "I must repeat to you that I have accompanied with the greatest interest the movements of the market. If I am not greatly inclined towards the idea of government intervention in such questions, I well comprehend that something efficacious may be done without offense to principles, and I assure you this I have done. The large Treasury balances, to an amount of over

60,000,000\$, are deposited in two of the most important banks of this capital, and the balances at the Treasury agencies in the states have been placed at the disposition of banking establishments, which have solicited them, in this manner avoiding the remittance of large sums to the other markets of the republic."

From the *Financial News*, London, January 29th

## A BRAZILIAN BUDGET DEFICIT.

The budget estimates, as passed by the Brazilian Congress and approved by a decree of December 20th, 1891, are, we regret to say, hopelessly illusive. The revenue is estimated to produce 207,992,120 milreis, and the ordinary expenditure is fixed at 205,048,204 milreis, thus showing an apparent surplus, on paper, of roughly 2,000,000 milreis. The just value of the milreis is 27\$, but since the Emperor was dethrown the milreis has steadily declined, until to-day its value in gold is barely 12. It is necessary to bear this in mind, because the government has to make heavy payments to its foreign creditors in gold. Now, the friends and creditors of Brazil would be too glad if there were a surplus, but to attempt to create a false feeling of security by utterly fictitious estimates defeats the very object which the government has in view. It is well known in Rio de Janeiro, and will be equally recognised here, that the Brazilian budget in reality not only shows no surplus, but discloses a deficiency of at least 50,000,000 milreis, at a very moderate computation. The concealment of the truth is the very worst policy for either an individual or a nation to adopt. Everybody is well aware of the speculative mania by which Brazil has recently been convulsed. If there are no worse developments than have already come to light, it is due to the fact that enormous amounts of gold were found to be hoarded in the stockings of the people, and these were brought out for the purposes of speculation. For some time these, unlock'd for supplies of gold prevented the rapid depreciation of the currency which the excessive issues of paper foreshadowed. Now, however, it is clear, from the price to which the milreis has fallen, that the ordinary difficulties of the government will be greatly intensified by the serious depreciation of the national currency.

In the amount of 207,992,000 milreis set down in the budget as revenue the minister of finance includes an estimated increase in the Treasury deposits of 4,500,000 milreis; but, even if these deposits do increase to the extent anticipated, they will represent an addition to the public debt, and nothing else. The government can spend the deposits, but it has to refund them sooner or later, and it is simply ridiculous to count them as revenue. If this item be deducted from the officially declared revenue, we find at once a deficit of 2,466,000 milreis in place of any surplus. This is a comparatively small matter. In a recent report by Mr. Lowther, the secretary of the English Legation in Brazil, the total national debt on May 31, 1891, was set down as £106,05,000, and this did not take into account the railway subsidies or liabilities in connection with colonisation and emigration. There are loans known over here to the amount of more than £44,000,000, on which the interest must be paid in gold. To meet the interest on the public debt we find in the budget 70,833,000 milreis allocated to the department of finance. At the present value of the milreis the interest on the foreign debt known here will require 39,600,000 milreis, taking the interest at the £44,000,000 at 4½ per cent. There remains, therefore, from the sum set apart for finance only 31,233,000 milreis to pay interest on £62,000,000 of national debt and the guaranteed railway subsidies, besides the expenses of the finance department itself. It is quite certain that the "finance" estimate will show a huge deficit. It is true that there is an appropriation of 10,000,000 milreis, for difference in exchange, but such an amount will not go very far with a gold premium at about 135 per cent. And this is not all.

In the expenses of the ministry of the interior not a penny, we understand, was voted for the police, nor for sanitary and hygienic purposes, which usually cost 2,000,000 milreis; in the ministry of justice no appropriation was made for magistrates' pensions and other items aggregating 4,000,000 milreis; in the ministry of public instruction the schools and salaries of professors have been forgotten, and they cost about 2,000,000 milreis annually in Rio. Here, then, we have another 8,000,000 milreis of absolutely necessary expenditure of which no account has been taken in the budget. The government will be obliged to make these disbursements, and a supplementary law to the budget already authorizes it to do so. It is out of the question to attempt an approximate estimate of the real deficit—the amount we have taken of 50,000,000 milreis, if anything, is far too moderate; for by a special law, the government is authorised to spend money on certain objects, it is thought proper, which objects are completely suppressed in the budget. Brazil, it is to be feared, is getting into deep water, and its finances are in almost as disordered a state as the general internal condition of the country. *The Rio News*, examining the budget, says: "Taxation cannot be increased; the population is overburdened already. Life is each day dearer; the labour party is agitating; the towns, strikes are taking place, and the worst of all is that the paper-money question is still unsettled." Nobody knows the exact amount issued. The Chamber of Deputies voted a law restricting the new issues, and transferring the power of issue exclusively to the government; but this law did not at all suit the Banco da Republica and its powerful chairman, Mr. Mayrink, and when it came to the Senate the majority of senators prevented the bill passing by refusing to hold a session. Parliament is now adjourned till May, and the grave question of the issue of paper money is therefore left unsettled, with the Banco da Republica apparently still the master of the situation. The position of Brazil is undoubtedly very serious, and looking at its financial aspect through rose-coloured spectacles will do no good. The suppression of the Banco da Republica and its printing presses is the first thing to be done; for until a stop be put to the noxious growth of the paper currency, it will be impossible to restore financial equilibrium in Brazil.

## ENGLISH JUNIOR CLERKS AND THE PESTILENCE.

S. Paulo, February 23rd, 1892.

To the Editor of THE RIO NEWS:

SIR.—The time has come when silence must be broken regarding at least one phase of the Santos trouble, namely, the apathetic indifference towards the sickness and mortality now rife among English clerks there, manifested by their employers, who, ignoring their responsibilities, continue with sullen persistence to expose those under their orders to a danger which they themselves for the most part shrink from facing.

Various it is the excuses put forward, when indeed it is thought necessary to offer any excuse at all, for what must be characterized as flagrant dereliction of duty on their part. It is said, for example, that clerks need not stay where they are unless they choose. But this statement is absolutely fallacious, as it cannot apply to those, notoriously by far the greater number, who are bound by contracts. A few assert that they themselves share the same danger as those in their employ. But all who have experience of yellow fever know that even though they work and sleep within the area affected by the pestilence, the peril for them is not the same. It is not the seniors but the younger and healthier subjects among our countrymen who are the favorite food of the epidemic. But supposing even it were so, the excuse is unavailing. The fact that a man may choose to risk his own life in pursuit of his pecuniary advantage, cannot confer upon him the right to expose that of another for the same end.

These boys, for most of them are little more in point of age and experience, on whose behalf, without their permission or knowledge, I venture to take up my pen, are under the orders and influence of the heads of firms, and depend wholly upon them for protection.

Putting all mention of contracts on one side, leaving out of consideration the high devoted spirit which prompts them to disdain such a course, what resource have they if they abandon their far from lucrative posts? Their salaries afford them no more than a bare living, especially in view of the famine prices now obtaining; they cannot save money, and to leave their employ would simply be to cast themselves adrift in a strange country without the means of subsistence.

Within a very limited number of weeks, at least six young English clerks in Santos, out of a total of perhaps not more than forty or fifty at the outside, have paid with their lives the penalty of their unobtrusively heroic performance of duty.

The month of March is close upon us—that month so notoriously fatal to Englishmen in Brazil, and yet "no power cometh to help" the survivors, nor mercy apparently to be extended to them. Were they members of any other profession or trade, they would doubtless, ere this, have contrived to make their voices heard to good purpose. But there is an idea abroad among them that combination is unworthy and ungentlemanly, and that it is their duty to await relief from their superiors; or failing that, to suffer and die, to help, nurse, comfort their sick, to bury their dead in silence. And this they do in a way which is good, yet pitiful, to see.

The hideous mortality from yellow fever in Santos, the crowded cemeteries, the horrible desecration of the dead, whose bones, after having been a sufficient time in the ground to render such an open tomb possible, are taken out again and tossed into a common receptacle, that room may be made for the thronging new-comers; the stench of the marshes around, whose foetid tidal waters percolate into the graves and retire again rank with added venom; the scenes in the streets, where death is too common to excite interest or commotion; all these are matter of the commonest knowledge.

Chancing to meet one of the principal foreign consuls in Santos on Saturday last, he gave me the following information with liberty to quote it if I thought proper:—"The according to the official returns furnished him, out of some 300 persons; but his private advice on which he based his report to his government, were to the effect that the number of deaths could not have been less than 1,200; on a single month about 7 or 8 per cent of the entire estimated population."

A shipmaster who had had the extraordinary good fortune to survive five months in the plague-stricken port, five months of sedulous attendance on the slow grinding mills of "Order and Progress," and who had been noting the fate of his colleagues in the same circumstances, stated that within that space of time no less than fifty-six ship captains had succumbed to the pestilence.

"If," as the consul remarked, "such was the mortality among captains, who shall calculate what it must have been among their sailors?"

It were easy to multiply instances, and we know the sanitary conditions of the port are going from bad to worse.

In these appalling circumstances, what are the measures which are being employed by Santos business houses to protect their juniors, whose time of life renders them especially liable to the disease, and to take it in a fatal form.

We hear of none whatever.

Experience shows almost conclusively that *night is the time when the yellow fever strikes its victims*. Knowing this most of those in command run away every afternoon to places of safety, such as S. Paulo, or remain there the week round leaving the juniors to their fate. S. Paulo is to the Santos mechanics, etc., what Petropolis is to those of Rio, and is used for the same purpose. The juniors in both cities have to remain on the ground and to bear the brunt of the battle. I challenge a reference to the death lists for ten years back—by which it will be seen that nearly all the mortality from yellow fever among Englishmen occurs between the ages of 20 and 30—in support of this assertion.

Let me beg your indulgence while in the briefest terms I relate to you a recent occurrence as to which it will be seen I speak with authority. I tell it as a typical case, on public grounds, and not for personal reasons.

About a week ago I had a younger brother in Santos in charge of the office there of a well-known importing firm.

At the time when the plague began to declare itself among my countrymen and their American comrades there, I begged him to manage so as to sleep every night in S. Paulo. I also saw his employer at their head office, who at once gave the necessary permission.

But my brother's salary did not admit of his defraying the extra expense of such a proceeding. I saw his chiefs again, and urgently requested them to order him, officially, to pass the nights in S. Paulo, at the same time mentioning the money difficulty. It was informed that his railway fares would be paid, but "no hotel bills," as the latter might bring his salary for the time up to one canto of reis per month, which, although they were highly "pleased" and "satisfied" with his figure not be thought of. His salary, I believe, was 450,000 per month.

About this time yellow fever broke out in the chacara, which, with four others, he occupied. One of his companions fell sick, and he refused to leave them. One died, the other survived, and then I once more asked him to consult his safety by passing his nights in S. Paulo.

But there were, at this time, only himself and one other remaining in the chacara, and he objected to abandon his friend.

Apparently, my request to his chiefs as to an official order was not thought to be of sufficient importance to be complied with. At any rate, whatever the motive, it was not given.

And then it was simply the old miserable hecney story, so well known in Santos and Rio. One day I heard he was away. The next morning I took train to Santos and visited him, where, weakened with quinine, and wild with fever, he lay on a bed in a separate room in the Beneficencia Hospital, whether he had been sent by a friend, a large-hearted Portuguese gentleman, a son of that noble institution.

They had hoped of his recovery they told me. Such hopes proved vain. The morning after—on a slab in the hospital deadhouse, they showed me, instead of the brother of my heart, oh God! a Thing to shut at and recoil from—a swollen festering Hornet!

This sir, is what fathers and mothers in England send their sons to face out here; and these are the outer mercies of foreign merchants in Brazil, who are slinking away to places of safety, while they leave their juniors to man the forlorn hope in a fight where everyone is struck, soon or late, and most are killed.

What? I ask myself, is the cause for whose sake I have seen so many of these brave lads gasping out their strong young lives?

It is that merchants who are making or have made fortunes, may continue to economise on the cost of "working expenses;" that chairmen of banking, telegraph, and other companies may congratulate their shareholders on fat dividends, on salaries carried to the credit of this and of that account; without a word as to the youthful life which has been, and is being, squandered in the cause of obtaining these "highly gratifying results."

I feel, however, that I must carefully guard myself against putting this issue on any other than purely financial grounds, or I shall materially narrow the circle of those to whom it will be possible to appeal. Let us keep a sharp eye on expenses where mere juniors lives are concerned. I will therefore treat it as a matter of bookkeeping, and enquire:—Is the balance to the credit of "Homicide account" a true one, or is the accountancy in error? Have all items for funeral expenses, death telegrams, despatch of effects to England, expense, inconvenience, and loss of time in getting out recruits to the devoted staff, been duly carried to the debit side? I cannot help surmising that, after all, it might be cheaper in the end to keep these boys alive than to kill them.

Cannot the experiment be tried? I dare not ask a Santos merchant to close his office for such poor reasons as I have been able to advance; and, as I anxiously note, experience seems to show that such a course is not absolutely imperative, as yet. But it is really impossible for merchants in Santos, and Rio too, so to arrange that they can take their junior clerks with them when they run for their lives from sundry clambering at the trains for not finding away fast enough? Special arrangements for coming and going and lodgment would perhaps be called for, and extra expense involved. But is no amelioration possible? Can nothing be done?

In Santos, where "Order and Progress" have barred the gates against Commerce and Prosperity, still beaten vainly for admittance, the fifth of a thousand delayed vessels has turned the waters of the port, always impure, into a flood of poison. "Order and Progress" as late as December last were scoopings up this filth into dredgers, and depositing it, to艳er, in the sun on the black and stinking mudbanks which line their sullen river—probably as their idea of a measure of sanitary precaution.

Santos, that type and example of everything that is worst in municipal and all other administration, is more than doomed; it is dead and rotten. It is time to fly from it,—even for juniors!

Of course, who with a full knowledge of the present state of things, after what we have seen and are seeing every day, shall dare continue to keep even one of those gallant uncomplaining boys imprisoned in such a charnel house, or even allow him to stay a night in it, he be ever so willing. I leave others to speak according to their judgment. Whether or no his proceeding might be justifiable on pecuniary grounds—whether or no it be really cheaper to pay for cofins than for beds in hotels—is a master with which I do not propose to concern myself.

But I have paid off my best and dearest for the right to state my own opinion, and I would tell him that the money he so saves will be blood money; that his fault will be more than negligence, it will be murder; and though he pay not the murderer's penalty he will incur the murderer's guilt. I say the flow of those deadly messages to England, messages such as wring the hearts of tender women, and crush the lives out of aged men, and can and must be checked, cost what it may; and that he who shall continue to make the vilest of economies at the cost of the suffering and death of those whom especially at a time like this, it is his bounden duty to shield, must, by so doing, brand

himself as a stranger to every manly sentiment, a disgrace to any nation, a traitor to God and to humanity.

I trust, sir, you will consider the importance of this subject a sufficient excuse for the length of my letter, and I remain,

Yours truly,  
DONALD MACNICO.

## RIVER PLATE ITEMS.

—A Buenos Aires telegram of the 26th announces the arrival of diphtheria at Rosario.

—A Montevideo telegram of the 26th announces the appointment of Sr. Blas-Vidal as Uruguayan minister to Rio de Janeiro.

—The Uruguayan customs receipts last year amounted to a total of \$8,648,509, of which Montevideo gave \$7,887,172.

—The provincial government of Buenos Aires has voted a tax of five cents on every railway ticket and two cents on every rural tramway ticket issued in that province.

—One of our Argentine exchanges uses so bad a quality of ink that it is necessary to handle it with a pair of tongs to keep one's finger clean. The editor's friends should present him with a keg of good ink right away.

—The mortality among children during the past week has been enormous and fully justifies the authorities in taking the most rigorous measures to secure absolute cleanliness in the streets and yards. The disease is chiefly diphtheria, and it seems to prove very fatal.—*Argentine News*, Rosario, Feb. 20th.

—We asked Mr. Cleary whether he would come to South America next winter, and, having probably in mind some experiences through which he had passed, he replied that he did not know whether he would do or find some quiet lunatic asylum where he could take a rest and be quiet.—*Buenos Aires Herald*.

—We have heard of a kind of blackmailing which is being practised by officials of a certain government in payment upon commercial houses. These officials ask to be paid, and obtain loans for which they give *valores*, but whose be to the merchant who should endeavor to enforce payment of one of these *valores*.—*Buenos Aires Herald*.

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—The Argentine News says that the Rosario municipal burial is simply shocking. "A rickety old cart driven (drawn) by ill-led horses conveys the apology for a coffin, which is simply a shell, far too small for any ordinary being, the legs having in the great majority of the cases to hang out at the end." It is certainly not a creditable exhibition for a people who make so many pretensions to civilization.

—General Casimiro Garcia, who has just been created commandant-general of the entire frontier of the republic, being thereby invested with enormous power, is one of the military officers who signed the so-called decree which deposed the constitutional administration of Dr. Ellauri and established a brutal and unconstitutional military despotism in its place. Comment is superfluous.—*Montevideo Times*, Feb. 19th.

—The Argentine government has issued a decree to the effect that all importers who solicit the registration of their firms in the custom-house of the republic and who are under judgment or have been sentenced owing to contraband or custom-house frauds, must deposit a guarantee which will vary between \$10,000 and \$20,000 m/n which will be deposited in the Bank of the Nation to the order of the finance minister.

—Dr. Carlos Rojo, the Argentine sanitary delegate in Rio de Janeiro, has resigned. It appears that he has never made proper reports to the sanitary department of the state of sanitary matters in Rio. Being remonstrated with for this neglect and for general neglect of his duties, he presented his resignation, which was accepted by the board of health, and Dr. Antonio del Viso, Junr., was appointed to replace him, but when the minister of foreign affairs was asked to sanction the appointment and appointment was declined to do so until Dr. Rojo had given his reasons for resigning.—*Montevideo Times*, Feb. 19th.

—Advices from Entre Rios say that Mr. Adolfo Roth, representative of Barón Hirsch, has purchased recently over 20 leagues of camp in various departments of the province on the Uruguay coast, paying from \$5 to \$70,000 per league, he is in treaty for 40 leagues more, and is authorized to purchase up to 60 leagues. 2,000 colonists are expected daily. "The land purchased by Mr. Roth for \$70,000 per league, which we mentioned yesterday, is situated in the department of Colón and belonging to Don Antonio García, the extent is 5 leagues, the cattle were all purchased at \$35 m/p per head.

—We are continually coming across distressed immigrants who, meeting with nothing but disappointment at the places whither they had been sent on landing by the immigration commissioners, have found their way back, weary and footsore, to town. It is of no use for these people to apply to the immigration office for further assistance; they are simply turned adrift in unsuitable conditions to apply for work, and the result too frequently is that they sink to the condition of beggars and vagrants, and must make up their minds for ever afterwards to be failures. In our opinion this reveals a lack of good policy on the part of the immigration department. These people have been brought out at some expense to the government; they are already here, and they are, as a rule, willing to work if suitable work be provided for them.—*Buenos Aires Herald*, February 13.

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—The special naval court at Valparaíso, investigating the loss of the *John Elder*, found that there was "a great want of fact and prudence on the part of the captain (Perry) before and after the accident," and decided to suspend him from service for six months. It also suspended the first officer (Poole) for three months, warned the second officer (Burgoin) for neglect of duty, disapproved of the conduct of the chief engineer (McMaster), and found that the crew of the steamer "was not sufficient to properly and safely man the boats." The court was evidently in a very bad humor when that decision was rendered.—*Argentine News*, Rosario, February 13.

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## PROVINCIAL NOTES

—The 18th battalion of infantry left Pelotas for Saycan on the 23rd ult.

—The wine product of Caldas is estimated at from 1,500 to 2,000 barrels.

—Col. Manoel Eufasio has reached Pará, where he awaits orders from the government.

—Col. Malvino Reis is a candidate for Gen. Quintino's vacant seat in the Senate.

—In Piracicaba there were recorded last year 155 marriages, 620 births and 795 deaths.

—The president of Minas Geraes has sent reinforcements to the police detachment at Campanha.

—In Campinas on the 22nd ult. a storm unroofed several houses, blew down two and caused other damage.

—Dr. Portella and his lieut.-governor, Dr. Getulio das Neves, are at Oliveira in the state of Minas Geraes.

—The Colégio a Ciencia and International colleges at Campinas have closed on account of yellow fever reported in S. Paulo.

—It is said that the state government of Minas Geraes has resolved to comply with the demands of the late revolutionists of Viseu.

—The chief of police of S. Paulo has asked for the extradition of Francisco Antunes Maciel, otherwise called Dr. Antonio and many other names.

—The president of the state of S. Paulo has made a contract with the Sociedade Promotora de Imigração de S. Paulo for the introduction of 50,000 immigrants.

—There is said to be a scarcity of printing paper in S. Paulo, and it is asserted that, if the supply is not soon increased, some of the papers will be obliged to suspend publication.

—The president of S. Paulo has appointed four secretaries with a salary of 15,000\$ each—total 60,000\$. The planters on the *terra roxa* of the west will have to plant more coffee trees.

—A detachment of the 7th battalion of infantry reached S. Paulo on the 22nd ult. Here Dr. Pereira Barreto again been sending alarming messages to the president of that state?

—In an interview on the 25th ult. Councillor Silveira Martins said that if it were in his power he would amnesty all the persons implicated in the late revolutionary movement in Rio Grande do Sul, except thieves and murderers.

—The Nictheroy tobacco factory of the Companhia Nacar, Manufac. de Fumos (owner of the Bonsucesso patent) was formally inaugurated with a dinner on the 25th ult. The governor of the state of Rio de Janeiro was present.

—If you wish to go and live at Itaqui, Rio Grande do Sul, be prepared to pay \$1500 per litre for rice, \$1500 per kilo for white sugar and \$2500 per kilo for coffee. But in compensation you can get a kilo of good juicy beef for 200 reis and a bottle of rich milk for 100 reis.

—The city of Juiz de Fora is infested with bad schoolboys. The latest freak of these youngsters is to take possession of a street-car and make it run down *decelerities* at break-neck speed, thus endangering their own lives and those of the other passengers. Will not some enterprising citizen introduce into Juiz de Fora the culture of the quince tree?

## COFFEE NOTES

—The *ensacadores* of this city, have raised the price of coffee bags to 15\$00, and double bags to 23\$00.

—The *Ceylon Observer* predicts that the export of coffee from Ceylon in 1893 will fall to 70,000 cwt. Tea is steadily crowding the older production out.

—A corrected table of Ceylon exports for 1891 gives the total export of coffee at 86,692 cwt., of which 63,629 cwt. were sent to Great Britain. Ten years ago the total export was 463,304 cwt.

## RAILROAD NOTES

—It is stated that the S. Pedro branch of the Rio do Ouro railway will soon be opened to traffic.

—It was reported last week that the director of the Central railway had tendered his resignation.

—On application of Messrs. Morton, Ross & Co., Mr. Joseph Mawson has been appointed to assist in liquidating the Companhia Geral.

—The *Diário Oficial* of the 24th ult. publishes the decree annulling that for leasing the government railways. This decree is dated Dec. 15th and numbered 666.

—The receipts of the Estrada de Ferro Central do Pernambuco were 50,852\$950 in January, against 25,534\$420 the corresponding month of 1891 and 23,493\$370 in January, 1890.

## UNIÃO SOROCABAÑA E ITAUNA.

On the 20th inst. the shareholders of the Sorocabaña railway approved of the fusion with the Itauna system, the resulting company to be known as the "União Sorocabaña e Itauna".

It was decided to increase the capital from 38,000,000\$ to 70,000,000\$, divided into 350,000 shares, 60,000 shares already issued and fully paid, corresponding to the S. Paulo and Botucatu line, with the Tietê and Tatuhy branches;

130,000 shares already issued and considered (sic) fully paid, corresponding to the extensions from Botucatu to Tibagi, and from Tatuhy to Itararé;

60,000 shares to be issued corresponding to the extensions from S. João to Santos; and

100,000 shares to be issued, corresponding to the present capital of the Itauna company and the cost of works to be executed.

The usual preference as to subscription of the new shares is given to present holders and 50\$ will

be called up on the new issue on the payment of which the shares will be considered fully paid and entitled to interest at the rate of 6 per cent, per annum on 80\$ until the final completion of the junction between the Sorocabana and Itauna lines and of the extension to Santos, after which the shares will participate with other issues in the profits of the enterprise.

## LOCAL NOTES

The family of President Floriano Peixoto left for Barbacena on the 25th ult.

The chief of police has issued orders for keeping beggars off the streets. Good!

The fare on the Sant' Anna de Maruhy steamers has been raised from 400 reis to 500 reis.

The order for the judicial liquidation of the Companhia Industrial de Roupas has been revoked.

Dr. Mecedo Soares, a judge of the Supreme Court, has been instructed by the government to frame electoral regulations.

It is said that the Banco da Republica has compromised with Conde de Leopoldina, whose notes, it is said, have been cancelled.

Dr. Demosthenes da Silveira Lobo has been appointed director-general of the postoffice and took possession of that office on the 25th.

The director of the mint has been authorized by the minister of finance to furnish revenue stamps to the state government of Pernambuco.

The laborers of the Companhia Transporte de Cale e Mercadorias struck on the 22nd ult. for higher wages, demanding 100 reis per bag of coffee.

The people living on Rue de Lux are losing their fowls every night, because foul maleducers lose no opportunity of visiting the hen-roosts on that street.

The celebrated *teste de ferro* Roma José de Lima has become insane. He was trying to carry the mean actions of too many people on his own conscience.

It is stated that the municipal council, with the approval of the minister of the interior, has decided to open houses for selling articles of prime necessity at cost prices.

The students of the preparatory courses have memorialized the government for the transfer of public examinations to the month of April. The petition has been granted.

José Teles da Rocha Leão has been indicted for giving the name of Barão da Taquare in a contract for the purchase of 3,000 shares of the Banco de Crédito Universal.

It is said that the owner of the building occupied by the office of the chief of police on Rue do Lavradio has asked the police to vacate that building at the end of the year.

In this weather it is doubtless wise in conspirators to dispense with the classic cloak; but it seems to us that they would find it more comfortable to conspire in the shade.

The committee appointed to report on the cause of the rise in prices of articles of prime necessity, handed its report to the government on the 23rd ult. It caused no fall in prices, however.

The ground, on Rue do Visconde do Rio Franco, on which the scaffold of Tiradentes was erected, is to be expropriated and a statue of Tiradentes in Carrarey marble is to be placed there.

The *Jornal do Commercio* of the 27th ult. publishes a leaden in favor of calling an extra session of congress for the purpose of enacting the necessary legislation for enabling a presidential election to be held.

Minister Fernando Lobo has revived *Saudade e Fraternidade* in the three departments under his control. But this does not seem to prevent the yellow fever and the conspiracy from continuing to flourish.

The minister of agriculture in a letter of the 25th ult. calls the attention of the inspector of colonization to the abuses committed in the execution of contracts for the introduction of immigrants.

When Pope Lemos walks down Rue do Ouvidor how he must rub his hands in religious glee and rejoice in the prospect of the approaching positivist millennium on seeing bands of conspirators noisily engaged in plotting *de claras*!

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The navy department has informed the press that nearly all the naval officers disclaim having signed the violent article against the government purporting to be from 37 of their number. Then who published the article, or is somebody lying?

The municipal council has passed an ordinance rendering obligatory the sale of bread by weight.

The fine for violating the ordinance is 30\$, but slight discrepancies in weight will be tolerated. Every species of loaf will be of a fixed weight.

It is stated that the hen-roosts on Rue da Luz are punctually visited every night by the light-fingered gent. Procrastination may be the thief of time, but it seems that punctuality is at least an accomplice in these degradations of the foul marauders.

On the 26th ult., at 9 o'clock p.m. there was a free fight on Rue do Ouvidor, corner of Rue da Gonçalves Dias, and several houses in the vicinity closed their doors. We are authorized to state that this was not the revolution that has been so frequently announced.

It seems singular that thieves, who are supposed to prefer dark streets for their operations, should have visited those hen-roosts on Rue da Luz. Unless we can obtain a little light on the subject, we shall almost lose confidence in the eternal fitness of things.

A few more violent attacks on the wicked Americans, their policy in regard to their weaker neighbors, and their greediness in seizing upon their birthrights, will unquestionably open the hearts—and purse-strings—of Lombard Street, although so short a time ago the "London Jews" were not highly esteemed among the brand-new republicans of Brazil!

—According to one of our neighbors, the *Soldado* is going to "suffer" the repairs needed in the Saude dock.

The "superior school of war" has been transferred to the Leopoldina palace, formerly the property of the Duke of Saxe.

It is whispered—somewhat loudly, of course—that the revolution will now take place on March 3rd. Positively in last appearance!

It is reported that the *Jornal do Brasil* has been sold in a syndicate of bankers for 300,000\$, and that Ray Barbosa will be its political editor.

With an unexpected revision of impending danger, Lopes Trovão resigned the position of editor-in-chief of *O Combate* on Saturday last. His place was at once occupied by Pardal Mallet.

Further orders were issued on Saturday for the suppression of all Carnival processions, masquerades, etc., and as a result the last three days have been as quiet and orderly as any other day. Those who desire a huge Carnival spree must wait until next June for it.

As the commercial treaty with the United States has throttled Brazil, and its clutch must be released, the *Jornal do Brasil* thinks it very undesirable to abolish the Brazilian legation in Madrid. The connection is not perfectly clear, but what is clear in this wicked world?

The court of inquiry that has been investigating the case of Lieut.-Col. Hermes da Fonseca and Capt. Clodolfo da Fonseca has decided against trying these officers by court-martial. It is said that they did not know of the minister's orders when they wrote to the press!

The *Diário Official* of the 25th ult. publishes 14 telegrams received by the government congratulating it on the 1st anniversary of the promulgation of the constitution. These telegrams, says the *Diário*, respond victoriously to the declination of those who seek to discredit the country and the republic. Hurrah for the — *Diário*!

The *Jornal do Commercio* of Sunday last gives currency to a report that Aníbal Falcao has been invited to fill an important diplomatic commission to the United States. In view of this gentleman's rabid hostility to the reciprocity treaty and of the recent renewal of attacks on the same, the character of his mission is not difficult to divine.

The steadily decreasing size of the loaves of bread is presumed to be the reason for the recent municipal ordinance requiring sale by weight.

There is occasionally a whisper that some scale-maker has had a hand in the business. If the baker is allowed to increase his price, we see no advantage to the consumer in the new ordinance.

It is said that Dr. Agostinho Vidal, a few days ago was appointed chief of police, is going to resign in order to take his seat in the constituent assembly of the state of Rio de Janeiro. It is added that Dr. Bernardino Ferreira, whose proposed appointment some time ago almost caused a ministerial crisis, will again be proposed for the place. Dr. Bernardino is said to be a man of much firmness and resolution.

At the instance of the British minister the *subdelegado* of the 2nd district of Engenho Velho has been called upon for explanations in regard to the brutal treatment of the three young Englishmen some weeks ago, whose complaint appeared in these columns. The *subdelegado* says that he could not take any *providencias* because the arrest was made at night. This is absurd. A police official must be considered to be on duty at all hours.

A friend of ours had occasion to see a vendal keeper the other day, and on leaving he asked what they were paying for empty Apollinaris bottles. "One hundred reis, if the labels are left on," said the man. Outside a spectator volunteered the information that the bottles were hringing even more. "But," said our friend, "don't you know that these bottles are to be used for falsified stuff?" "No, señor," said the man, "they are for a factory that doesn't make a falsified article."

In response to a call by means of bulletins a popular meeting was convened in the Largo S. Francisco de Paula on Saturday evening last. There was a large crowd, some enthusiasm and more curiosity. Unfortunately, however, there was a joker in the vicinity, who quietly exploded a fire-cracker near by, and the crowd, believing that the soldiers were coming, took flight and ran away as fast as their legs would carry them. In a minute the square was almost entirely deserted.

The *Jornal do Brasil* asks, "when France is raising the duties on our coffee, may we not find in Russia an abundant consumer of our principal staple product?" Why, of course you can, colleague! Russia is just pinning for Brazilian coffee, and only awaits its advent to throw its *samboros* into the street and cast tea to the devil. The experience of the exposition organized in Russia some few years ago showed how anxious was the Tartar to consume "our principal product."

—On Friday a well-dressed stranger stepped into Cassel's and asked for permission to wash his hands. He had his trouble for his pains; for, although he obtained the permission solicited and availed himself thereof, he did not quit the establishment with clean hands after all. Instead of doing so, he picked up a clock when no one was looking, and left for parts unknown. When a man does a thing like that, we regard him as an arrant hypocrite. It seems evident that the alleged longing for clean hands was a mere pretense and that the man's real intent was to—gain time.

Dang the Yankees! They lied to Salvador and made him prevaricate to the champion financier of the 19th century, Gen. Ray Barbosa. The c. i. really believed the United States was inclined to loan on the sugar states of the Brazilian republic for a supply of 1,000,000 tons of sugar per annum, and as he saw indefinite advantages for the sugar states he told Salvador to "go in and win." And Salvador went in and won—a house somewhere in the state of New York. But—why didn't the c. i. read for himself the law on which these reciprocity treaties are based? He would n't have made so absurd a blunder, in that case, as to suppose that Brazil was securing an exclusive privilege for supplying the United States with sugar.

—The S. Pedro d'Alcantara theatre has been sold to the Conde de Santa Marinha for 1,000,000\$.

The safe deposit recently constructed by the Banco Unido Ibero-Americanico was formally inaugurated on the 27th ult. It is located on the corner of Rua 1º de Marco and Rua do Rosário, and contains a safety vault of steel, about 134 by 13 feet, weighing 184 tons, constructed by the Held Safe and Lock Company of Canton, Ohio, U.S.A. The vault contains 2,300 separate compartments, which will be rented to the public for the deposit of money, valuable and documents.

The postoffice and board of health are at loggerheads over a question of postage. The health authorities require physicians to take once a month all cases of contagious disease. It is generally inconvenient for the doctors to do so in person, so they drop the notification in a letter box. As these letters are generally without postage stamps, the postoffice delays their delivery and demands double postage, to which the sanitary people object.

## DEATH.

SCOTT.—At Campinas, state of São Paulo, on February 18th, TOM, aged 9½ months, only child of Thomas and Nellie Scott, late of Glasgow.

## FINANCIAL NOTES

The minister of finance visited the Banco da Republica on the 23rd and again on the 27th ult.

At the meeting of the shareholders of the Banco Rural e Hypotecario on the 23rd ult. it was decided to increase the capital of the bank to 20,000,000\$.

Some time ago the governor of the state of Rio de Janeiro redeemed 500 state bonds of the total nominal value of 500,000\$. He has now given orders for redeeming 580 more.

The *Jornal do Commercio* of the 24th ult. publishes the report that the Banco Emissor da Bahia, on desisting from its right to future issues of paper money, will be permitted to replace its gold deposit in the treasury with a deposit of government bonds.

The time fixed for calling in the 100\$ and 50\$ treasury notes of the 9th estampa has been extended to June 30th. A similar measure has been adopted with relation to the 1st issue 500\$ and 100\$ notes of the Banco Unido de S. Paulo and also with relation to the Banco da Republica issued on treasury notes.

The treasury has decided in favor of the Companhia Melhoramentos de S. Paulo, in the suit brought against this company by the S. Paulo treasurer, which claimed that, in paying taxes on the transfer of the Cariacica estate, the amount to be paid should be calculated on the basis of 4,000,000\$ and not on that of 2,850,000\$ presented by the company. The sum involved in this suit was 72,450\$.

On the 23rd ult. the committee of military officers formed to pay off the internal debt of Brazil held its last session, and determined that the product of the subscriptions amounting to 20,961\$ should be employed in the purchase of government bonds, which after cancellation at the Treasury will be filed among the archives of the Club Naval. It is difficult to understand why the promoters of a most absurd idea should wish to preserve the evidences of its utter failure.

## COMMERCIAL

*Rio de Janeiro*, February 29th, 1892.

For value of the Brazilian milreis (\$100), gold, 27 d. do do do in U. S. coin at \$4.8665 per £1. sig. .... 54.75 clrs. do £1.00 (U. S. coin) Brazilian gold. .... 18247 do £1.00 in Brazilian gold. .... 8.890

Bank rate of exchange, official on London to-day 11½ d. Present value of the Brazilian mil reis (gold) 28½300 do do do in U. S. coin at \$4.8665 per £1. sig. .... 23.50 clrs. Value of \$1.00 (\$1.00 per £1. sig.) in Brazilian currency (paper) .... 20235 Value of £1. sterling .... 20245

## EXCHANGE.

February 23.—The banks opened at 11½ on London, with the Banco Sul Americanico at 11½ and the business was reported at 1½% on bankers and also on London, but not much business was done. The exchange on Paris was reported at 11½ and the bank sterlings were reported at 11½ on bankers and 11½ on London to-day. Repaid bills were reported at 11½-12½ and commercial sterling at the same rates. The official rates were 1½-2½ on London, 1½ on Paris and 1½ on Hamburg at 11½. Bills on New York at sight. Seveneys sold at 20½50 for cash and at 20½60 £1. 0. 29th, closing with buyers at 20½50 for cash; buyers at 20½60 sellers at 20½50 on the 29th.

February 24.—Holiday. The banks opened at 11½ on London, with the Sul Americanico at 11½, but in the afternoon the London and Brazilian and the Paris £1.00 also reported 11½, which was the rate for business during the day. In repaid bills was reported at 12½ and commercial sterling at 12½-13½. Some bills closed with buyers at 20½50 sellers at 20½60 for cash.

February 25.—The banks all officially at 1½ on London, and there was apparently a fair amount of business doing, but commercial exchange remained very scarce during the day. The official rates were 1½-2½ on London, 1½-2½ on Paris and 1½-2½ on Hamburg at 11½. Bills on New York at sight. Seveneys sold at 20½50 for cash and at 20½60 £1. 0. 29th, closing with buyers at 20½50 sellers at 20½60 on the 29th.

February 26.—The market was dull and uneventful. The banks opened at 11½, but about mid-day the London and River Plate banks and the Paris £1.00 also joined the others who had posted 11½ at opening. The market was irregular and flat; bank sterling going at 11½, 11½16 and 11½14. Repaid bank paper was reported at 11½10 and 12. Seveneys closed with buyers at 20½50 sellers at 20½60 for cash.

February 27.—The market was dull and uneventful. The banks opened at 11½ the official rate on London, but about mid-day the River Plate and the Paris £1.00 also joined the others who had posted 11½ at opening. The market was irregular and flat; bank sterling going at 11½, 11½16 and 11½14. Repaid bank paper was reported at 11½10 and 12. Seveneys closed with buyers at 20½60 sellers at 20½60 for cash.

## SALES OF STOCKS AND SHARES.

February 22.

500 Sovereigns .... 23 420 500 deb. Geral, £20 3 300  
24 Aplices, 51 ... 935 1820 do ..... 4  
12 do ..... 937 1200 do ..... 21 160  
2 do 45 ..... 1190 100 h. Cr. R. Brazil 72

Banks.

400 Brazil, 25 ..... 151 550 Republica ..... 99  
300 Comercio ..... 125 500 do ..... 99 500  
15 Republica ..... 93 22 do ..... 101 101

Miscellaneous.

100 Jar. Bot. Iram. 120 100 Obras Publicas 44  
February 23.

200 Sovereigns ... 20 570 7453 deb. Geral, £20 4  
100 do 20 620 200 S. Capitacy... 125  
24 Aplices, 45 ..... 1135 50 h. Lloyd Biaz. 192  
47 do Pern. 945 150 h. Cr. Pr. Urb. 75

Banks.

40 Brazil, 25 ..... 151 500 Republica ..... 99 500  
200 Lavoura e Com. 100 200 do ..... 100 100

Miscellaneous.

100 Conf. Ind. mill. 120 125 Melh. S. Paulo 26  
February 24.

52 Aplices, 55 ..... 1,000 557 deb. Geral, £20 4  
32 Gold, 45 ..... 891,140 100 h. S. Capitacy... 112  
31 h. Cr. R. Brazil 125

Banks.

125 Melh. no Brz. 60 150 Melh. S. Paulo 25 500  
300 do ..... 60 300 do ..... 25 25

February 25.

122 Aplices, 55 ..... 1,020 100 h. Cr. B. S. Capitacy... 115  
300 deb. Geral, £20 4 50 do ..... 101 500

Miscellaneous.

5 Brazil ..... 200 100 Republica ..... 100  
70 Comercio ..... 245 50 do ..... 101 101  
15 Incrader ..... 10 50 do ..... 101 101  
100 do ..... 10 100 do ..... 101 101  
50 Lavoura e Com. 100 50 do ..... 101 101  
100 do ..... 101 50 do ..... 101 101  
500 Paniz e Rio ..... 85 200 do ..... 101 101

Miscellaneous.

100 Melh. no Brz. 60 100 Nova Era, 10\$ 4  
200 do ..... 60 100 Obras Publicas 44

Banks.

164 Brazil ..... 300 100 Paniz e Rio ..... 85  
1 do 26 ..... 155 50 do ..... 101 101  
11 Comercio ..... 245 450 do ..... 101 101  
20 Geral, Popul. 100 600 do ..... 101 101  
300 do ..... 12 ..... 12

Miscellaneous.

650 Melh. no Brz. 61 100 Melh. no Brz. 63  
100 do ..... 61 500 100 do ..... 64  
150 do ..... 62

## MARKET REPORT.

Rio de Janeiro, 29th February, 1892.

### Exports.

Coffee.—There was business doing all through the past week, but the quantity of available coffee is very moderate and the total sales will probably not exceed 60,000 bags, nearly the whole of which goes to the United States. Receipts are increased by the arrival of the coastwise supply and the other receipts are just about unchanged. The market has been firm and closed on Saturday quiet, with the ideas of buyers and sellers somewhat at variance. The great reserve shown by the European markets is causing some comment here, but the explanation is probably to be sought in the accumulation at Santos, where the stock is still over 400,000 bags in all hands, and the market reported flat.

The shipments since our last report have been:

61,573 bags for the United States

14,593 " Europe

774 " Cape of Good Hope

76,943 bags.

The vessels cleared with coffee are:

United States

Feb. 29 New York 1st Hr. H. H. ... 22,112

22 do Santos 9,133

22 do Santos 2nd Hr. I. ... 10,000

27 Baltimore Amer. 1st Hr. 31,492

29 Baltimore Amer. 2nd Hr. 31,317

30 Baltimore Amer. 3rd Hr. 31,317

31 Baltimore Amer. 4th Hr. 31,317

32 Baltimore Amer. 5th Hr. 31,317

33 Baltimore Amer. 6th Hr. 31,317

34 Baltimore Amer. 7th Hr. 31,317

35 Baltimore Amer. 8th Hr. 31,317

36 Baltimore Amer. 9th Hr. 31,317

37 Baltimore Amer. 10th Hr. 31,317

38 Baltimore Amer. 11th Hr. 31,317

39 Baltimore Amer. 12th Hr. 31,317

40 Baltimore Amer. 13th Hr. 31,317

41 Baltimore Amer. 14th Hr. 31,317

42 Baltimore Amer. 15th Hr. 31,317

43 Baltimore Amer. 16th Hr. 31,317

44 Baltimore Amer. 17th Hr. 31,317

45 Baltimore Amer. 18th Hr. 31,317

46 Baltimore Amer. 19th Hr. 31,317

47 Baltimore Amer. 20th Hr. 31,317

48 Baltimore Amer. 21st Hr. 31,317

49 Baltimore Amer. 22nd Hr. 31,317

50 Baltimore Amer. 23rd Hr. 31,317

51 Baltimore Amer. 24th Hr. 31,317

52 Baltimore Amer. 25th Hr. 31,317

53 Baltimore Amer. 26th Hr. 31,317

54 Baltimore Amer. 27th Hr. 31,317

55 Baltimore Amer. 28th Hr. 31,317

56 Baltimore Amer. 29th Hr. 31,317

57 Baltimore Amer. 30th Hr. 31,317

58 Baltimore Amer. 31st Hr. 31,317

59 Baltimore Amer. 1st Hr. 31,317

60 Baltimore Amer. 2nd Hr. 31,317

61 Baltimore Amer. 3rd Hr. 31,317

62 Baltimore Amer. 4th Hr. 31,317



## STOCK AND SHARE LIST.

February 27th, 1892.

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**GOVERNMENT BONDS**

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Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotation
214,060,000	July—July	5	Apolices	200—1,000	1,000	1,000
107,580,000	Quarterly	—	do gold	500—1,000	1,100	1,100
119,000	July—July	—	do	1,000	1,000	1,000
18,175,300	Apr.—Oct.	—	Gold Loan 1868	1,000	1,120	1,120
31,639,500	—	4 1/2	do	1,000	1,120	1,120
109,694,000	—	4 1/2	1870	1,000	1,120	1,120
100,000,000	Jan.—July	6	do	500—1,000	1,140	1,140
100,000,000	—	6	State of Rio de Janeiro	500—200	980	980

## DEBENTURES

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotation
			<b>RAILWAYS</b>			
1,300,000	May—Nov.	8	Brasileiro	200\$	106\$	—
1,500,000	do	8	Centro do Pará	200	195	—
6,250,000	do	8	Centro do Pará	11.1	—	6,600
33,333,000	Jan.—July	6	do	200	4	4,500
15,187,000	Apr.—Oct.	6	Leopoldina	200	192	104
43,049,610	do	5	do gold	100	350	100
	Jan.—July	5	do	11.1	350	100
	do	5	Maricá	100	86 1/2	100
1,121,000	Jan.—July	5	Sepacahy	200	115	—
1,000,000	Feb.—Aug.	5	S. Isabel do Rio Preto	200	102	—
4,537,100	Jan.—July	6	do gold	100	440	80
6,679,800	Mar.—Sept.	6	Sorocabana	200	550	—
6,171,700	Apr.—July	6	do gold	100	550	810
350,000	Jan.—July	7	União Valenciana	200	140	—
			<b>TRANSPORTS</b>			
4,787,500	Jan.—July	8	Centro e Vilaflor Fluminense	200	155	—
426,553	do	7	Caravelas Urbanos	500	490	—
782,100	do	7	do	100	107 1/2	—
240,000	Apr.—Oct.	7	Paraná	200	—	—
531,900	Jan.—July	6 1/2	Vila Isabel	200	198	—
			<b>SHIPPING</b>			
1,377,300	May—Nov.	8	Ferry	100	180 1/2	—
1,000,000	Jun.—Dec.	8	Lloyd Brasileiro	200	198	—
			<b>CENTRAL SUGAR FACTORIES</b>			
784,000	Apr.—Oct.	8 1/4	Purera	200	180	—
1,500,000	Jan.—July	6	Quinze de Novembro	200	135	—
200,000	Mar.—Sept.	6 1/4	Rio Branco	200	169	—
			<b>MILLS</b>			
1,000,000	Feb.—Aug.	7	Allianca	200	290	—
400,000	May—Nov.	7	Bon Fim	200	—	—
1,138,600	Apr.—Oct.	7	Brasil Industrial	200	200	—
1,000,000	May—Nov.	7	Centro Industrial	200	203	—
654,000	Apr.—Oct.	7	Confiança Industrial	200	200	—
1,450,000	Jan.—July	6	Industrial Mineira	200	192	—
300,000	Apr.—Oct.	7	Petropolitana	200	190	—
3,000,000	do	7	Pão Granie	200	200	—
4,300,000	Jan.—July	7	Prod. Industrial	200	195	—
3,500,000	do	7	Ind. do Rio	200	200	—
226,000	May—Nov.	6 1/2	S. Christovão	200	—	—
567,500	Mar.—Sept.	7	S. Lazar	200	198	—
197,000	Jan.—July	6	S. Pedro de Alcantara	100	100	—
		6	União Industrial S. Sebastião	100	104	193
			<b>MINES</b>			
4,337,500	Jan.—July	7	S. Jerônimo [coal]	100	95	—
200,000	Mar.—Sept.	8	MINCILÂNDIA	200	160	—
3,000,000	Jun.—July	8	Agrícola do Rio Preto	100	80	—
200,000	do	8	Architectural	100	52	—
1,000,000	do	7	Banco de Viseu do Brasil	100	23	—
1,000,000	do	7	Banco Crédito Móvel consols	200	195	—
1,000,000	do	7	Bento Aguiar	200	—	—
150,000	Apr.—Oct.	7 1/2	Cantareira e Egostos, gold	200	—	—
3,625,000	Feb.—Aug.	7 1/2	Construtora	200	—	—
4,150,000	Jan.—July	7	Embratur	200	160	—
498,800	do	7	Ende de Obras Públicas	200	45	—
1,600,000	do	7	do	200	200	—
1,500,000	Mar.—Sept.	6 1/2	Doca D. Pedro	200	190	—
260,000	May—Nov.	7	Ind. de Cimento Macaé	200	—	—
600,000	do	7	Ind. de Cimento Macaé	200	—	—
90,000	Apr.—Oct.	8	Indústria de Alumínio	200	—	—
1,130,000	Jan.—July	7	Nova Industrial	100	115	100
300,000	Apr.—Oct.	7	Saemann do Rio	100	240	—
		7	Serviços Marítimos	200	200	—

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**SHIPPING**

Capital	Capital paid up	Reserve fund	Companies	Dividends paid	Nominal value	Last value	Closing quotation
1,300,000	960,000	...	Carion	12 <sup>th</sup> Apri... - Jan. 91	200	210,000	—
10,000,000	50,000,000	...	Lloyd Bahiafina, reg. ilo	— - - - -	500	250,000	—
1,100,000	9,000,000	...	— - - - -	— - - - -	100	180,000	—
5,000,000	4,000,000	...	Buzios, e Estradas de ferro	— - - - -	50	45,000	—
1,100,000	1,100,000	...	Navegadora Costeira	12 <sup>th</sup> Apri... - Jan. 91	48	55,000	—

## INSURANCE

Capital	Capital fund up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
4,000,000\$	2,000,000\$	20,448	Allianz	5\$	50\$	235,000	95\$000
3,000,000	2,000,000	20,719	Argos Pneumáticos	5\$	50\$	250	—
2,000,000	2,000,000	45,572	Atel	5\$	50\$	9,000	—
2,000,000	200,000	10,000	Romanca	1\$	10\$	20,000	—
4,000,000	300,000	125,781	Centro	5\$	50\$	11,000	—
4,000,000	320,000	320,000	Indevidade	5\$	50\$	10,000	—
2,000,000	200,000	10,000	Centro	5\$	50\$	12,500	—
2,000,000	200,000	150,000	Geral	5\$	50\$	10,000	—
2,000,000	200,000	19,288	Indemizadora	4\$	50\$	17,000	—
8,000,000	1,000,000	360,000	Intergás	8\$	50\$	18,000	—
1,000,000	750,000	120,241	Indevidade	1\$	10\$	9,000	—
5,000,000	250,000	21,265	Prevenção	3\$	50\$	15,000	—
1,000,000	1,100,000	26,275	Prosperidade	5\$	50\$	15,000	—
			União Com. dos Varejistas	5\$	50\$	10,000	—

# RAILWAYS AND TRAMWAYS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last date	Closing quantity	
\$ 1,000,000	1,000,000	...	Alagoas.	...	40 \$	25,800	...	
5,000,000	310,000	...	Maranhão.	...	40	43,000	...	
6,000,000	1,000,000	...	Ceará.	...	20	**	...	
6,000,000	18,000,000	...	East. & S. France, to Chopin.	...	40	7,000	...	
20,000,000	60,000,000	...	General of Brazil.	...	70	20,000	...	
60,000,000	...	...	...	200	5,000	...	5,500	
60,000,000	...	...	Goiás to Mano Grosso.	...	200	...	...	
20,000,000	220,000	8,520	Marília.	...	200	...	...	
20,000,000	5,000,000	45,572	Minas de S. Jerônimo.	...	25	16,000	...	
3,000,000	900,000	...	...	...	40	12,000	...	
40,000,000	8,000,000	...	Minas de Rio Preto.	...	40	60,000	...	
15,000,000	9,400,000	...	Nordeste de Minas.	...	40	9,000	...	
60,000,000	9,700,000	200,618	Norte de S. Paulo.	...	200	20,000	...	
...	...	...	Oeste de Minas.	...	200	20,000	...	
...	...	...	do 2 series.	...	50	45,000	...	
8,000,000	11,173,750	...	do 3 series.	...	40	51,000	...	
...	...	...	Pampulha.	...	40	...	...	
30,000,000	1,000,000	...	Pecuária.	...	200	87,000	...	
10,000,000	10,000,000	...	Pequena.	...	40	38,000	...	
6,000,000	1,260,000	...	Quilombo.	...	200	210,000	...	
3,800,000	12,000,000	...	Rio Doce.	...	3 ½ %	June 90	40	
...	5,100,000	...	Sorocaba.	...	3 ½ %	June 90	75,000	...
1,200,000	3,000,000	...	do prolongation.	...	40	7,000	...	
3,000,000	3,000,000	...	Tibagi.	...	40	...	...	
1,600,000	1,600,173	34,302	...	...	200	...	...	
3,000,000	600,000	...	Umuarama.	...	6 ½ %	Feb. 84	40	
8,000,000	...	...	Vila Vicentina.	...	40	16,000	...	
6,000,000	...	...	Vassouras e Paivó.	...	150	20,000	23,000	
8,000,000	...	...	Vilação Ferreira Sapucahy.	...	200	100,000	...	
6,000,000	3,900,000	...	do.	...	200	159,000	...	
...	...	...	Vilação Rio e S. Paulo.	...	200	...	30	
5,000,000	5,000,000	...	RAILWAYS	...	200 \$	200,000	...	
1,200,000	...	...	Carioá.	...	148 \$	July 91	...	
12,000,000	19,000,000	...	Corcovado (and hotel).	...	100	100,000	...	
800,000	800,000	44,856	Jardim Botânico.	...	800	Sept. 91	100	
...	...	...	...	8 000	July 91	120,000	...	
800,000	800,000	...	...	...	200	235,000	...	
800,000	800,000	...	S. Christóvão.	...	...	...	...	

## BANKS

Capital	Capital paid up	Reserve fund	Name	Dividend paid	Nom. value	Last sale	Closing quotations
10,000,000	4,000,000	161,293	Agencia do Brasil	4,000	Jan. 92	80\$	18,000-200-215,000
1,000,000	1,000,000	34,000	Allianz do Brasil	5-25	July 92	120	60 000
5,000,000	5,000,000	451,753	Auxiliar	10	Jan. 92	200	250 000
10,000,000	10,000,000	343,374	Bolsa	10	Feb. 92	91	75 000
M 10,000,000	M 2,000,000		Brasiliach	10	July 91	100	—
100,000,000	33,000,000	144,151,575	Brasil	10	Oct. 91	200	300 000-305 000
10,000,000	2,000,000	000	Brasil 4 series	10	Dec. 91	100	135 000
10,000,000	10,000,000	1,826,230	Brasil e Londres	10	Jan. 92	40	..
10,000,000	1,000,000	1,923,460	Brasil-Norte America	8	Sept. 91	250	61 000
1,000,000	1,000,000	53,000	Brasileiro	4	July 91	100	108 000
2,000,000	2,000,000	1,511,210	Brasileiro	8	Sept. 91	91	30 000
2,000,000	1,000,000	100,380	Classes Laboratorias	10	July 91	50	—
40,000,000	10,000,000	4,000,000	Cooperativo	10	Oct. 91	92	280 000
2,000,000	2,000,000	309,159	Comercial Rio de Janeiro	10	Jan. 92	100	170 000
30,000,000	3,000,000	1,000,000	Comerciante	12	April 92	200	240 000
1,000,000	1,000,000	000	Comercio	6	Jan. 92	40	50 000
80,000,000	20,000,000	50,000	Comercio e Industria	4	Jan. 92	100	80 000
80,000,000	80,000,000	1,835,859	Comunicador do Brasil	5	Sept. 91	80	..
1,000,000	1,000,000	800	Comunica	6	July 92	100	160 000
1,000,000	1,000,000	14,454	Comunopolia	5	Sept. 91	92	155 000
1,000,000	1,000,000	500,000	Credito Commercial	10	July 91	100	25 000
12,500,000	12,500,000	411,937	Credito Garantido	10	Sept. 91	200	795 000
1,000,000	1,000,000	100,000	Credito Mercantil	10	Sept. 91	45	45 000
100,000,000	30,000,000	531,184	Credito Novo	10	Sept. 91	40	48 000
40,000,000	20,000,000	2,188,888	Credito Popular	10	Sept. 91	100	13 000
1,020,000	1,000,000	100,000	Credito Publico (Caixa)	5	Sept. 91	92	180 000
10,000,000	2,500,000	650,645	Credito Real do Brasil	10	Sept. 91	100	180 000
1,000,000	1,000,000	10,340	de conu. dep.	10	July 92	100	25 000
25,000,000	7,500,000	491,261	Credito Rural e Internac.	10	Sept. 91	60	30 000
50,000,000	30,000,000	310,000	Credito Universal gold	10	Sept. 91	200	330 000
5,000,000	5,000,000	2,500,000	Creditos do Brasil	10	Sept. 91	100	24 000
1,000,000	493,010	15,794	Flamenciso	4	July 91	100	55 000
10,000,000	5,000,000	150,211	Franco Brasileiro	4	Sept. 91	80	52 000
10,000,000	6,000,000	000	Impulsor	10	Sept. 91	100	10 000
8,000,000	8,000,000	1,450,000	Industria de Aluminio	10	Sept. 91	100	10 000
31,000,000	1,000,000	225,000	Industriale de Melhommens	12	Sept. 91	92	235 000
20,000,000	10,000,000	521,188	Intermediario	6	Sept. 91	100	120 000
41,500,000	7,500,000	450,000	Industria e Handel	10	Sept. 91	200	101 000
40,000,000	12,000,000	150,000	Industria e Manufatura do Brasil	10	Sept. 91	20	20 000
5,000,000	5,000,000	150,000	Mercantil das Varejistas	10	Sept. 91	200	150 000
5,000,000	2,000,000 <sup>1</sup>	5,240,000	Melhommens	10	Sept. 91	20	..
5,000,000	984,110	000	Melhommens	4	Sept. 91	50	5 000
1,000,000	25,000,000	2,004,000	Operarios	300	Aug. 91	91	80 000
7,000,000	2,000,000	200,000	Porto e Rio	7	Sept. 91	92	8 000
3,000,000	3,000,000	400,000	Popular	6	Sept. 91	30	2 000
5,000,000	9,000,000	4,559	Popular do Brasil	6	Sept. 91	100	108 000
200,000,000	200,000,000	2,328,193	Republicanos E. Udo Brasil	10	Sept. 91	40	..
1,000,000	997,000	40,000	Reunificadora E. Udo Brasil	5	Sept. 91	100	100 000
1,000,000	40,000	40,000	Reu. e Mano Grosso	2	Sept. 91	92	70 000
12,000,000	10,000,000	7,000,000	Rural e Hypotecario	15	Sept. 91	60	30 000
2,000,000	2,000,000	304,705	Secular Baucia	6	Sept. 91	200	450 000
20,000,000	12,000,000	497,466	Secular Baucia	10	Sept. 91	100	100 000
10,000,000	5,326,530	300,359	Secular Baucia	10	Sept. 91	200	70 000
11,000,000	6,000,000	316,023	Secular Baucia	5	Sept. 91	92	62 000
20,000,000	3,000,000	000	Viação do Brasil	6	Sept. 91	60	34 000
10,000,000	1,000,000	1,300,000 <sup>2</sup>	PROVINCIAL	3	Sept. 91	92	70 000
1,000,000	1,000,000	1,332,000	de conu. dep.	10	Sept. 91	100	20 000
1,000,000	9,000,000	000	de conu. dep.	10	Sept. 91	50	10 000
3,000,000	985,000	210,000	Lavoura, S. Paulo	10	Sept. 91	100	110 000
16,000,000	1,000,000	750,000	Mercantil, Santes.	10	Sept. 91	200	500 000
18,000,000	2,250,000	250,000	do	2	Sept. 91	50	50 000
24,000,000	5,525,000	116,807	S. Paulo	6	Sept. 91	100	123 000
3,000,000	3,000,000	82,084	Milas Geraes	10	Sept. 91	70	50 000
2,000,000	1,000,000	543,032	Territorial	10	Sept. 91	100	155 000
10,000,000	10,000,000	000	do 2 series	3	Sept. 91	200	300 000
1,000,000	1,000,000	000	do 2 series	10	Sept. 91	40	..

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## HYPOTHECARY NOTES

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Present Amount	Interest payable	Rate %	Details	Nominal/ estimate	Last sale	Closing quotations
15,827,000	Jan.-July do	6	Ciepito Real de Brasil... do gold.....	100	75 <sup>0</sup> 111 <sup>55</sup>	70 <sup>0</sup> -78 <sup>0</sup> —
7,930,300	Apr.-Oct. ....	6	Ciepito Real de S. Paulo... do gold.....	100	92 <sup>0</sup> 83 <sup>0</sup>	80 <sup>0</sup> -85 <sup>0</sup> —
11,790,000	May.-Nov. Jan.-Jul.	6	Rep. dos Estados Unidos... do gold.....	100	76 <sup>0</sup> ..	— —
10,335,400		6	Prelat..... União, S. Paulo.....	100	..	— —

MILLS

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotation
2,400,000\$	2,400,000\$	168,212\$	Allianca.....	12\$.....July 91	100\$	360,000	.....
400,000	400,000		Bon Fim.....	.....July 91	200	200,000	.....
3,000,000	3,000,000	63,789	Bran. Industrial.....	8.....Aug. 90	200	110,000	.....
310,000	300,000	302	Bran. Industrial.....	12.....July 91	200	200,000	150,000
1,000,000	900,000	156,953	Caronex.....	12\$.....July 91	200	150,000	.....
2,400,000	2,400,000	210,400	Confiança Industrial.....	12\$.....July 91	200	150,000	.....
		47,916\$	..... 2 series.....	3.....July 91	100	125,000	.....
2,400,000	960,000		Corporativo.....	3.....July 91	200	220,000	.....
250,000	250,000		Corporativo.....	.....	200	270,000	.....
600,000	600,000	6,029	Industrial Mecânica.....	.....	200	600,000	.....
1,000,000	1,000,000	10,833	Industria de Ouro Preto.....	.....	140	45,000	.....
400,000	400,000		Pão Grande.....	12.....July 90	100	110,000	.....
4,000,000	4,000,000	21,000	Petrobras.....	9.....July 91	200	200,000	.....
3,000,000	600,000		Petrobras Ind. e Bran.....	11.....July 88	200	200,000	.....
1,000,000	1,000,000	227,329	Riuk.....	8.....Sept. 91	200	33,000	.....
3,200,000	1,800,000	31,718	S. Lazarus.....	8.....Sept. 91	200	80,000	.....
3,600,000	18,000,000		..... 2 series.....	.....	200	130,000	.....
850,000	600,000	10,612	S. Pedro de Alcântara.....	.....July 91	200	130,000	.....
10,000,000	4,468,440		União Industrial S. Sebastião.....	3.....Jan. 91	200	130,000	.....

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## MISCELLANEOUS

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